

PILLSBURY WINTHROP SHAW PITTMAN LLP

Leo T. Crowley (LC-1311)

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1540 Broadway

New York, NY 10036-4039

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*Attorneys for Misys IQ LLC and
Summit Systems, Inc.*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X		
In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS INC., et al.,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
	:	
-----X		

**LIMITED OBJECTION OF MISYS IQ LLC AND
SUMMIT SYSTEMS, INC. TO DEBTORS' CURE NOTICE**

Misys IQ LLC ("Misys") and Summit Systems, Inc. ("Summit") respectfully submit this Limited Objection to the Cure Notice (the "Cure Notice") posted online by the above-captioned debtors and debtors-in-possession (collectively, the "Debtors") at 1:07 a.m. on September 19, 2008, with respect to certain executory contracts with Misys and Summit. In support of this Objection, Misys and Summit respectfully state as follows:

BACKGROUND

1. Misys currently licenses a software product called "Loan IQ" (the "Loan IQ Licensed Product") to Lehman Brothers Holdings Inc. ("LBHI") pursuant to a certain Software License and Services Agreement dated October 15, 1999 (the "Master License Agreement"), together with (i) Licensed Product Orders LP-001, LP-002, LP-003, LPO-004, LPO 2007-A, and

LPO 2007-B; (ii) License Schedule No. 1; (iii) License Schedule No. 2; and (iv) License Schedule No. 3 (collectively, the “Loan IQ License Agreements”). In addition to the license of the Loan IQ Licensed Product, Misys also provides certain services to LBHI and certain of its non-debtor affiliates such as installation and technical support with respect to the Loan IQ Licensed Product.

2. Summit licenses a separate software product to Lehman Brothers Inc. (“LBI”), a non-debtor entity, called “Summit Systems” (the “Summit Licensed Product”) pursuant to a certain Consulting and License Agreement dated March 31, 1992 (the “Summit License Agreement”), together with (i) a Letter Agreement dated March 13, 2002; and (ii) Amendment No. 1 to Consulting and License Agreement dated August 20, 2008, between Lehman Brothers Inc. and Summit (collectively, the “Summit License Agreements”).

OBJECTION TO IDENTIFICATION OF CONTRACTS

3. In the Cure Notice¹ posted online on September 19, 2006, the Debtors appear to indicate that the Loan IQ License Agreements are among the Closing Date Contracts to be assumed and assigned to the Purchaser on the Closing Date. However, the Cure Notice does not describe any of the Loan IQ License Agreements with specificity. Rather, the Cure Notice provides only that the “Master Agreement” and several generic “Amendment/Addendum/Schedule” or “TBD” contracts will be assumed. Thus, it is unclear if the Debtors intend to assume each of the Licensed Product Orders and the Schedules that comprise the Loan IQ License Agreements.

¹ Capitalized terms that are not otherwise defined in this Objection shall have the meanings ascribed to them in the Court’s Order (I) Approving The Break-Up Fee And Expense Reimbursement, (II) Certain Matters Relating To Competing Bids, If Any, (III) Approving The Form And Manner Of Sale Notices And (IV) Setting The Sale Hearing Date In Connection With The Sale Of Certain Of The Debtors’ Assets (the “Procedures Order”) entered on September 17, 2008.

4. In addition, the Cure Notice is even more unclear with respect to the Summit License Agreements. The first part of the Cure Notice identifies each assumed vendor name in alphabetical order. Summit is not on that list. However, Summit is listed on Exhibit A to the Cure Notice which sets forth the Debtors' proposed Cure Amounts with respect to each assumed contract. Thus, Summit has no way of knowing if it, in fact, holds contracts that will be assumed at the Closing Date.

5. Misys and Summit do not object in concept to the assumption and assignment of the Loan IQ License Agreements or the Summit License Agreements that appear to be included among the Closing Date Contracts to the Purchaser. Misys and Summit do, however, object to the ambiguity with which the Debtors have identified the Loan IQ License Agreements and the Summit License Agreements to be assumed.

6. The Loan IQ License Agreements and the Summit License Agreements to be included among the Closing Date Contracts need to be identified with more specificity so that Misys, Summit, the Debtors and the Purchaser have a clear and consistent understanding of which contracts are being assumed and assigned in this instance.

OBJECTION TO CURE AMOUNT

7. Misys and Summit object to the Cure Amounts proposed by the Debtors with respect to both the Loan IQ License Agreements and the Summit License Agreements. The Cure Notice provides that the Cure Amount for the Loan IQ License Agreements is \$0. Similarly, the Cure Notice provides that the Cure Amount for the Summit License Agreements is \$0.

8. Based upon an initial review of Misys' books and records, Misys currently believes that the Debtors are obligated to pay not less than \$413,377.62 in order to cure existing payment defaults on the Loan IQ License Agreements (the "Corrected Loan IQ Cure Amount").

9. Based upon an initial review of Summit's books and records, Summit currently believes that the Debtors are obligated to pay not less than and \$596,712.50 in order to cure existing payment defaults on the Summit License Agreements (the "Corrected Summit Cure Amount").²

10. Attached hereto as Exhibit A is a spreadsheet summarizing the amounts due and owing under the Loan IQ License Agreements and Summit License Agreements together with supporting invoices.

PROPOSED CURE DISPUTE RESOLUTION PROCEDURES

11. As of right now, the Debtors are proposing in their Proposed Order (A) Authorizing and Approving the Sale of Purchased Assets Free and Clear of Liens and Other Interests and (B) Assumption and Assignment of Executory Contracts and Unexpired Leases (the "Proposed Sale Order") that "[a]ny objections to either the Cure Amount...or the assumption and assignment of any of the Closing Date Contracts to the Purchaser are hereby overruled." Proposed Sale Order at 9. Although Misys and Summit understand the need for an expeditious sale process, the counterparties to the Debtors' proposed assumed contracts simply have not had any time to have meaningful dialogue with the Debtors regarding their proposed Cure Amounts.

12. Misys and Summit submit that a process should be established by which disputes relating to the Debtors' proposed Cure Amounts can be resolved in an expeditious manner. This process can be effected after the Closing Date. For example, this Court could order that the Debtors and parties with disputed cure claims could seek to resolve such disputes within ten (10) days following the Closing Date. If such disputes cannot be resolved, the Court can set a hearing to decide all such disputes.

² Misys and Summit reserve the right to amend the Corrected Loan IQ Cure Amount and the Corrected Summit Cure Amount after further investigation of its books and records.

13. Before the Debtors can assume any contract it must either “cure” such contract, or provide “adequate assurance” of such cure under section 365 of the Bankruptcy Code. At present, the Debtors’ Proposed Sale Order does neither. Accordingly, pursuant to paragraph 12(c) of the Procedures Order, Misys and Summit object to the Cure Notice, requests that the Court require the Debtors to identify the Loan IQ License Agreements and the Summit License Agreements with greater specificity, and request that the Court require the Debtors to pay the Corrected Loan IQ Cure Amount and the Corrected Summit Cure Amount as a condition to the Closing Date. In the alternative, Misys and Summit request that the Court establish a process to resolve the claims of Misys and Summit post-closing. Misys and Summit are willing to have the Loan IQ License Agreements and the Summit License Agreements assumed and assigned as long as there is no adjudication in the sale approval order adverse to their claims.

WHEREFORE, Misys and Summit respectfully request that the Court (i) enter an order requiring the Debtors to identify the Loan IQ License Agreements and the Summit License Agreements to be included in the Closing Date Contracts with greater specificity; (ii) directing payment in full of the Corrected Loan IQ Cure Amount and the Corrected Summit Cure Amount to Misys and/or Summit on the Closing Date as a condition to the Debtors' assumption and assignment of the contracts to the Purchaser; or in the alternative (iii) establish a process to resolve disputed Cure Amount claims post-closing; and (iv) grant Misys and Summit such other and further relief as this Court may deem just and proper.

Dated: September 19, 2008
New York, New York

By: /s/ Leo T. Crowley
Leo T. Crowley (LC-1311)
Erica Carrig (EC-2096)
PILLSBURY WINTHROP SHAW PITTMAN LLP
1540 Broadway
New York, NY 10036-4039
Phone: 212-858-1000
Facsimile: 212-858-1500
Attorneys for Misys IQ LLC and Summit Systems, Inc.

Exhibit A.

Misys

Lehman Brothers - Current outstanding payments

19 September 2008

Amounts in US\$

Date	Inv #	Initial License Fee	Recurring License Fee	Professional Services	Sales Tax	Gross
Net Charges						
LBH - Invoices Outstanding For Loan IQ						
28-Feb-08	IQ00537			12,000.00	-	12,000.00
31-May-08	L00803		263,219.00		18,425.00	281,644.00
5-Jun-08	US2000027	75,000.00			5,250.00	80,250.00
30-Jun-08	US2000028			19,312.50	-	19,312.50
30-Jun-08	US2000044		4,716.00		330.12	5,046.12
31-Jul-08	US2000066			6,000.00	-	6,000.00
31-Jul-08	US2000054			9,125.00	-	9,125.00
		75,000.00	267,935.00	46,437.50	24,005.12	413,377.62
LBI- Invoices Outstanding For Summit						
27-Feb-08	8467			650.00	-	650.00
9-Sep-08	US50000182	500,000.00			41,875.00	541,875.00
9-Sep-08	US50000183	50,000.00			4,187.50	54,187.50
		550,000.00	-	650.00	46,062.50	596,712.50
Total Outstanding						
		625,000.00	267,935.00	47,087.50	70,067.62	1,010,090.12



1180 Avenue of the Americas
4th Floor
New York, New York 10036
Tel: 212 308 9500
Fax: 212 308 9500
www.misys.com

Invoice # **IQ000537**

Ref # **DQ101017**

Lehman Brothers
745 7th Avenue
New York, NY 10019
Attention: Anthony Felella

Terms: Due upon receipt

Date: 02/29/08

Description:

Lehman-NYC IQ Addl Rel 5.4 Support

Customer requires additional continued support of Loan IQ Release 5.4

12,000.00

Check remittances should be payable to:

Misys IQ LLC

1180 Avenue of the Americas, 4th Floor

New York, NY 10036

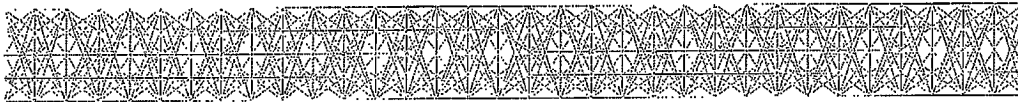
Wire Transfers:

HSBC Bank USA N.A.

452 Fifth Avenue

New York, NY 10018

Invoice Sub Total	Payable in Usd Dollars		\$12,000.00
	Sales Tax Amount		
	* GRAND TOTAL		\$12,000.00



Lehman Brothers Inc.

Attn: Stu Brown

745 7th Avenue, 16th Floor

New York, New York 10019

1180 Avenue of the Americas
Invoice # L00803

New York, New York 10036

Terms: Upon Receipt
T. +1 212 898 9500
F. +1 212 898 9510

Date: 5/31/08
www.misys.com

Account # DQ101017

Description:

Annual License Fees of USD \$315,00 for Misys Loan IQ™ Release 5.4

LPO 2007-B

Pro-rated for the period covered from January 1, 2008 to October 31, 2008

263,219

Product: Misys Loan IQ

Site: NJ, NY, London, Tokyo

Check remittances should be payable to:

MISYS IQ LLC

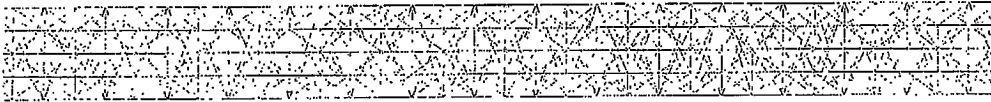
1180 Avenue of the Americas

New York, NY 10036

Wire Transfers:

HSBC Bank USA N.A.

Invoice Sub Total	Payable in U.S. Dollars	263,219
	NJ Sales Tax 7%	18,425
	* GRAND TOTAL	281,644



INVOICE

Lehman Brothers Inc 745 7th Avenue, 16th Floor New York, New York 10019	Date: 6/5/2008 Invoice No: US20000027 Ref: D1034200US
Attn: Attn: Stu Brown	

Misys Banking Systems
123 Main Street 8th Floor
White Plains NY 10601
T. +1 800 548 5660
T. +1 914 428 7200
F. +1 914 428 0795
www.misys.com

Contract No: License Sch 2
SFDC No: ON11784

T ILF AM LI (Lehman Brothers) / PRJ601103

Initial License Fee for License Schedule No. 2

Due on the Schedule Effective Date

Trade Date Accounting

NET TOTAL	USD	75,000.00
Sales Tax @ 7 %	USD	5,250.00
TOTAL	USD	80,250.00

Check remittances should be payable to:

Misys IQ LLC

1180 Avenue of the Americas, 4th Floor
New York, NY 10036

Wire Transfers:

Please note that our payment terms are 15 days net

Any inquiries, please email at NY 1180-AccountsReceivableInquiry@misys.com.



1180 Avenue of the Americas
4th Floor
New York, New York 10036
T. +1 212 898 9500
F. +1 212 898 9510
www.misys.com

INVOICE

Lehman Brothers Inc	Date:	6/30/2008
745 7th Avenue, 16th Floor		
New York, New York 10019		
	Invoice No:	US20000028
	Ref:	D1034200US
Attn: Attn: Stu Brown		

Contract No:

T PS AM IQ Lehman-NY 6.0 Upgrade / PRJ600418

NET TOTAL USD 19,312.50

Sales Tax @ 0 % USD 0.00

TOTAL USD 19,312.50

Where appropriate, attachments have been included

Check remittances should be payable to:

Misys IQ LLC

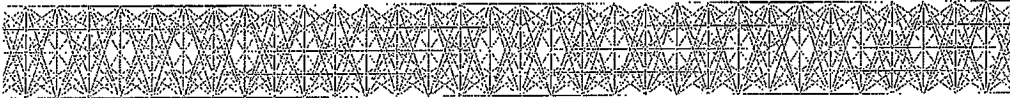
1180 Avenue of the Americas, 4th Floor

Wire Transfers:



Please note that our payment terms are 5 days net

Any inquiries, please email at NY1180-AccountsReceivableInquiries@misys.com



INVOICE

Lehman Brothers Inc
745 7th Avenue, 16th Floor
New York, New York 10019

Date: 6/30/2008

Invoice No: US20000044

Ref: D1034200US

Attn: Attn: Stu Brown

1180 Avenue of the Americas
4th Floor
New York, New York 10036
T. +1 212 898 9500
F. +1 212 898 9510
www.misys.com

Contract No: Lic. Sch. 2

T RLF AM LI: Lehman Maintenance Lic. Sch. 2 / PRJ601632

Annual License Fees for Trade Date Accounting of USD 11,250 on License
Schedule2
Prorated Fees for the period of June 1, 2008 through October 31, 2008

NET TOTAL	USD	4,716.00
Sales Tax @ 7 %	USD	330.12

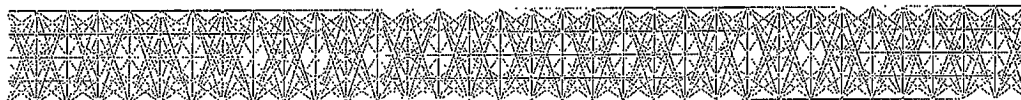
TOTAL	USD	5,046.12
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Check remittances should be payable to:

Misys IQ LLC
1180 Avenue of the Americas, 4th Floor
New York, NY 10036

Wire Transfers:

Please note that our payment terms are 30 days net
Any inquiries, please email at NY 1180-AccountsReceivableInquiry@misys.com.



INVOICE

Lehman Brothers Inc
745 7th Avenue, 16th Floor
New York, New York 10019

Date: 31-Jul-2008

Invoice No: US20000066

Ref: D1034200US

Attn: Attn: Stu Brown

Contract No:

1180 Avenue of the Americas
4th Floor
New York, New York 10036
T. +1 212 898 9500
F. +1 212 898 9510
www.misys.com

T PS AM IQ Lehman-NY 6.0 Upgrade / PRJ600418

NET TOTAL	USD	6,000.00
Sales Tax @ 0 %	USD	0.00
TOTAL	USD	6,000.00

Check remittances should be payable to:

Misys IQ LLC

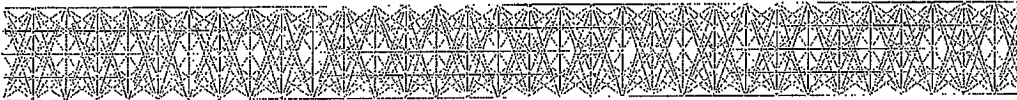
1180 Avenue of the Americas, 4th Floor

New York, NY 10036

Wire Transfers:

Please note that our payment terms are 30 days net

For further inquiries, please contact the account receivable team at: NY1180-AccountsReceivableInquiry@misys.com



INVOICE

Lehman Brothers Inc
745 7th Avenue, 16th Floor
New York, New York 10019

Date: 31-Jul-2008

Invoice No: US20000054

Ref: D1034200US

Attn: Attn: Stu Brown

1180 Avenue of the Americas
4th Floor
New York, New York 10036
T. +1 212 898 9500
F. +1 212 898 9510
www.misys.com

Contract No:

T PS AM IQ Lehman-NY 6.0 Upgrade / PRJ600418

NET TOTAL	USD	9,125.00
Sales Tax @ 0 %	USD	0.00
TOTAL	USD	9,125.00

Check remittances should be payable to:

Misys IQ LLC

1180 Avenue of the Americas, 4th Floor

New York, NY 10036

Wire Transfers:

Please note that our payment terms are 30 days net

For further inquiries, please contact the account receivable team at: NY1180-AccountsReceivableInquiry@misys.com

Summit Systems, Inc.
22 Cortlandt Street
New York, NY 10007
212.896.3400
Fax 212.896.3434
www.summitllq.com

SUMMIT®

Hugh Evans
Lehman Brothers
1301 6th Avenue 2nd floor
New York, NY 10019

INVOICE

Invoice Number: 8467
Date: February 27, 2008
Terms: Payable 30 Days

Account # D1034200US

Professional services rendered for January 19, 2008 - February 15,
2008

	Amount
PS assistance with client dev of dmPL_BOOK_STATUS validation (WO5256)	\$650.00
Total Amount Due	\$650.00

Please submit all wire and check payments to SUMMIT SYSTEMS, INC
at the following address:

Summit Systems, Inc. is a member of the Misys group of companies

Summit Systems Inc.

22 Cortlandt Street
New York, NY 10007
212.896.3400
Fax 212.896.3434
www.summithq.com

**INVOICE**

Lehman Brothers Inc
70 Hudson Street
10th Floor
Jersey City, NJ 07302

Date: 09-Sep-2008

Invoice No: US50000182

Ref: D1034200US

Attn: Samona Ramsaywack

Contract No: Amendment No. 1

T ILF AM SU: Lehman Amendment No. 1 / PRJ602518

Lehman shall pay a fee amount upon execution of Amendment No. 1.

Pursuant to Section 3, 4 and 5 of the Letter Agreement with relation to the period commencing on January 1, 2005 and terminating June 30, 2008.

NET TOTAL	USD	500,000.00
Sales Tax @ 8.375 %	USD	41,875.00
TOTAL	USD	541,875.00

Where appropriate, attachments have been included

Please submit all wire and check payi

at the following address:

Please note that our payment terms are 30 days net

For further inquiries, please contact the account receivable team at: NY1180-AccountsReceivableInquiry@misys.com

Summit Systems Inc.

22 Cortlandt Street
New York, NY 10007
212.896.3400
Fax 212.896.3434
www.summithq.com

**INVOICE**

Lehman Brothers Inc
70 Hudson Street
10th Floor
Jersey City, NJ 07302

Date: 09-Sep-2008

Invoice No: US50000183

Ref: D1034200US

Attn: Samona Ramsaywack

Contract No: Amendment No. 1

T ILF AM SU: Lehman Amendment No. 1 / PRJ602518

Quarterly Installments as compensation for the right to process up to 62,500 third-party transactions annually from July 1 through June 30 using the Licensed Software under Amendment No. 1

NET TOTAL	USD	50,000.00
Sales Tax @ 8.375 %	USD	4,187.50
TOTAL	USD	54,187.50

Where appropriate, attachments have been included.

Please submit all wire and check payment

at the following address:

Please note that our payment terms are 30 days net

For further inquiries, please contact the account receivable team at: NY1180-AccountsReceivableInquiry@misys.com

